

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 6/30/2008

	As of <u>6-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 160,848,827	\$ 178,712,804
INTERNATIONAL EQUITIES	91,156,690	113,825,061
DOMESTIC FIXED INCOME	906,858,202	911,430,811
REAL ESTATE	83,402,474	83,827,121
INVESTED CASH (NOTE 1)	<u>8,442,930</u>	<u>4,030,856</u>
 TOTAL INVESTMENTS	 1,250,709,123	 1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,442,880	8,772,692
MISCELLANEOUS RECEIVABLE	<u>1,963</u>	<u>1,569</u>
 TOTAL RECEIVABLES	 8,444,843	 8,774,261
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	136,798,103	252,579,982
OPERATING CASH	<u>45,423</u>	<u>26,046</u>
 TOTAL ASSETS	 <u>\$ 1,395,997,492</u>	 <u>\$ 1,553,206,942</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	136,798,103	252,579,982
ACCOUNTS PAYABLE	8,668	7,015
ACCRUED EXPENSES	14,147	14,310
INVESTMENT EXPENSE PAYABLE	<u>1,481,102</u>	<u>648,030</u>
 TOTAL LIABILITIES	 138,302,020	 253,249,337
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	4,000,000	4,500,000
CASH OUT DURING YEAR (NOTE 4)	55,000,000	26,500,000
NET INCREASE (DECREASE)	<u>8,737,867</u>	<u>121,177,985</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,257,695,472</u>	 <u>1,299,957,605</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,395,997,492</u>	 <u>\$ 1,553,206,942</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,087,012	\$ 50,591,420
SECURITIES LENDING INCOME	310,723	7,884,760
	<u>4,397,735</u>	<u>58,476,180</u>
 GAIN ON SALE OF INVESTMENTS	 11,358,925	 160,793,373
LOSS ON SALE OF INVESTMENTS	<u>13,804,321</u>	<u>147,584,919</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,445,396)	 13,208,454
 INVESTMENT EXPENSES	 1,279,866	 4,439,530
SECURITIES LENDING EXPENSES	236,022	7,101,126
 NET INVESTMENT INCOME	 436,451	 60,143,978
 NET APPREC (DEPREC) MARKET VALUE	 (23,881,539)	 (51,325,321)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,346</u>	<u>37,504</u>
 TOTAL INVESTMENT INCOME	 <u>(23,440,742)</u>	 <u>8,856,161</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	16,548	118,294
 NET INCREASE (DECREASE)	 <u>\$ (23,457,290)</u>	 <u>\$ 8,737,867</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2008

	As of <u>6/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	111,674,536
SMALL CAP EQUITY	<u>46,574,966</u>
DOMESTIC EQUITIES	158,249,502
INTERNATIONAL EQUITY	89,015,696
FIXED INCOME	895,047,358
REAL ESTATE	77,935,411
INVESTED CASH (NOTE 1)	<u>8,442,930</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,228,690,896</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**June 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.